

Message Text

UNCLASSIFIED

PAGE 01 COTONO 01100 041034Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EUR-12 EB-08 TRSE-00 COME-00
L-03 OMB-01 CIAE-00 INR-10 NSAE-00 /051 W
-----093033 050548Z /10
R 041300Z AUG 78
FM AMEMBASSY COTONOU
TO SECSTATE WASHDC 970

UNCLAS COTONOU 1100

E.O. 11652: N/A
TAGS: EINV, DM
SUBJ: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1699

1. BECAUSE BENIN IS A MEMBER OF THE WEST AFRICAN MONETARY UNION, MONEY CONVERTABILITY IS NOT A PROBLEM. THE CFA FRANC IS CONVERTIBLE INTO FRENCH FRANCS AT A FIXED RATE OF 50 TO ONE. THUS, EVEN THOUGH THERE IS A SHORTAGE OF AMERICAN DOLLARS IN THE COUNTRY, WHICH IS OFTEN THE CASE, A BUSINESSMAN CAN READILY CONVERT HIS MONEY INTO FRENCH FRANCS AND, THUS, INTO DOLLARS.

2. AS A MEMBER OF THE MONETARY UNION BENIN IS ALSO FREE OF RESTRICTIONS CONCERNING TAKING MONEY OUT OF THE COUNTRY. THE CURRENCY IS SOUND AND THERE ARE NO BLACK MARKET TRANSACTIONS. TO OUR KNOWLEDGE, NONE OF THE AMERICAN FIRMS DOING BUSINESS HERE HAVE HAD SERIOUS CONVERSION PROBLEMS. PARKILL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE
Control Number: n/a
Copy: SINGLE
Draft Date: 04 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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Format: TEL
From: COTONOU
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780899/aaaadeyd.tel
Line Count: 41
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e8ff356a-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE A-1699
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Withdrawn Fields: n/a
SAS ID: 1839547
Secure: OPEN
Status: NATIVE
Subject: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)
TAGS: EINV, DM
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/e8ff356a-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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